

This sample plan is a work of fiction. Any resemblance to real businesses, including competitors and suppliers, is coincidental.

Cover Letter

Barry Fenton, Owner/Operator
Jason Corliano, Owner/Operator
Upright Construction General Contracting Incorporated
84 Softwood Road
Port Alberni, BC V9Y 7L6

January 10, 2003

John Smith
Bank XYZ
223 Generic Avenue, Suite 402
Toronto, ON M5J 1A7

Dear Mr. Smith,

I'm very pleased to enclose my business plan for Upright Construction General Contracting Incorporated. Inside, you'll find a wealth of information about my business, a thorough assessment of opportunities in the marketplace, and a detailed plan for seizing them. I look forward to the possibility of working with you to make Upright Construction General Contracting Incorporated a success in the coming months and years.

I am eager to hear your comments and answer any questions you may have. You can reach me at (250) 555-6445.

Thank you for your time and attention.

Sincerely,

Barry Fenton and Jason Corliano

**Upright Construction General Contracting
Incorporated**

operating as

Upright Construction

Business Plan

January 10, 2003

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Executive Summary

Originally founded as a sole proprietorship in 1989 and incorporated in 2000, Upright Construction primarily does home renovation projects for customers in and around Port Alberni, B.C.

Residential construction is a \$6 million market in Port Alberni. In recent years, many general contractors have turned their attention to commercial building, and away from Port Alberni area residents. Using a combined office and warehouse space and relying heavily on salvage materials, Upright Construction combines a long-standing reputation and reasonable pricing to target underserved, aging homeowners, with general contracting services that are marked by a commitment to minimal disruption of everyday life, fair cost, clear pricing, and excellent service.

In December 2002, Jason Corliano joined Upright Construction as a co-owner. This business plan establishes a blueprint for growing the business. It also documents the agreement between Barry Fenton and Jason Corliano about how the business will be run and how various contingencies will be handled.

Barry Fenton, Owner/Operator
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Upright Construction General Contracting Incorporated
84 Softwood Road
Port Alberni, BC V9Y 7L6
Phone (250) 555-6445
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uprightconstruction@zzz.ca

Business Description

Business Overview

Legal name of business

Upright Construction General Contracting Incorporated

Trade name of business

Upright Construction

Business address

84 Softwood Road
Port Alberni, BC V9Y 7L6

Phone number

(250) 555-6445

Fax number

(250) 555-6443

E-mail address

uprightconstruction@zzz.ca

Structure of business

Incorporated Company

Major Shareholders

Barry Fenton
Jason Corliano

% Ownership

60%
40%

Date business established

April 1986; incorporated January 2000

Nature of business

General Contractor

Bank and branch location used for business matters

Scotiabank, 377 10th Avenue, Port Alberni

Bank and branch location used for personal matters

Barry Fenton Scotiabank, 377 10th Avenue, Port Alberni
Jason Corliano Scotiabank, 65 Commercial Street, Nanaimo

Business Background

Upright Construction was founded by Barry Fenton in 1986. Since then, the business has grown to over \$800,000 in revenues. In Fall 2002, Barry Fenton invited Jason Corliano, a leading area subcontractor, to join Upright Construction as a co-owner.

Personal Goals

Barry Fenton. Barry's motivation is the same as it was when he decided to start Upright Construction 15 years ago: make construction easier for customers, and get paid well for it. In 10 years, he'd like Upright Construction to be able to operate without his everyday involvement, so he can take early semi-retirement.

Jason Corliano. For Jason, joining Upright Construction is about seizing a new level of job security, and taking personal responsibility for his livelihood instead of being at the whim of general contractors and others. Jason is dedicated to beginning construction on his and his wife's dream home within ten years.

Business Vision

Upright Construction is committed to being honest and upfront with customers, while minimizing the inconvenience that can accompany construction. The business aims for consistently strong financial performance, as measured by growth in referrals and the number of projects completed each year.

Business Objectives

Short-term Objectives

- 1) Buy a pick-up truck by the end of January, 2003
- 2) Complete 75 projects in 2003
- 3) Reach sales of \$990,000 in 2003

Long-term Objectives

- 1) Achieve increased profitability in 2004 and beyond
- 2) Establish concrete succession plans within five years

Product

Description

Upright Construction does home renovations for residential customers, ranging from refinishing basements to remodelling kitchens to building new additions. It administers the application process for all permits, chooses and manages subcontractors, orders and stores building materials, and provides project management.

Competitive Advantage

Upright Construction's competitive advantage is a combination of its low overhead and great reputation. Since it buys the majority of building materials at salvage yards, and the office and warehousing space is located on Barry's own premises, Upright Construction can charge very competitive prices. Plus, its longstanding reputation for quality and integrity in the community makes it a preferred choice for home renovations.

The Marketplace

Industry

Industry Factors and Trends

Demographic factors and trends – The percentage of the Port Alberni population aged 35 and up rose significantly between 1991 and 1996 (Statistics Canada). Compared to other age groups, aging Baby Boomers tend to have more money to spend on services like general contracting.

Social factors and trends – Driven by the growth of home improvement chains stores, more and more home construction projects have been undertaken as do-it-yourself projects by homeowners themselves. That means less work for general contractors.

Economic factors and trends – Housing construction usually dips before a recession hits and bounces back before the general economy does. While the number and dollar value of Port Alberni residential building permits dropped steadily between 1996 and 2000 (BC Stats), many think this trend is now reversing because of low interest rates and a strengthening local economy.

Regulatory factors and trends – A general contracting license is required to bid for projects costing more than \$500. To become licensed in British Columbia, one must pass a licensing exam after working for four years as a journeyman, foreman, contractor, or owner-builder. This means that Upright Construction’s competitors all have a certain level of skill.

Environmental factors and trends – Increasingly, homeowners prefer environmentally-friendly building materials and techniques. As a result, general contractors have to keep up with new “green” building practices and products.

Industry Outlook

The do-it-yourself trend and the recent decline in residential building will lead many area general contractors to concentrate more than ever on commercial and institutional projects. At the same time, Upright Construction expects a strengthening economy and increased disposable income among Baby Boomers to cause the local market for residential contracting services – and home renovations in particular – to grow in the near future.

Market Size

Based on BC Stats data, the average annual market for residential building was \$6 million between 1995 and 2000.

Competition

Listed in order of size of business:

1. **Alberni Valley General Contractors.** With over 20 employees, Alberni Valley General Contractors does a wide range of projects, including residential, commercial, and institutional. It’s known for its low prices. In Jason Corliano’s experience, many local subcontractors complain about how hard it is to work with – and get paid by – the company.

2. **Vince Spaldi & Sons.** While its core business has always been residential building and renovations, Vince Spaldi & Sons seems to be bidding on more and more commercial projects. It has a reputation for doing high quality work on time. The company's prices are high.
3. **EZ Contracting.** The core of EZ Contracting's business is renovating old homes for new homeowners. With a slowdown in the housing market, it has been relatively hard hit in recent years. The business continues to have very good relationships with real estate agents in the area (the owner's wife is one), but now it's recently been seen around town doing more small commercial projects.
4. **Smalls Construction.** Smalls Construction focuses on building home additions and outdoor decks. While Smalls has a reputation for getting the job done at a reasonable price, a former customer complained that the company "made a mess" and "never took the time to answer questions."
5. **Gus Standish, Contractor.** Gus Standish is commonly recommended for high-end bathroom and kitchen remodelling jobs. While the quality of his work is very high, he has a reputation for severely overrunning deadlines.

Competitive Opportunities & Challenges

Increasingly, many of Upright Construction's competitors are going after commercial and institutional projects. While those that continue to focus on home renovation are strong, most have relatively narrow specialties. Also, Upright Construction sees room for improved customer service. That means an opportunity to provide both reasonable pricing *and* good service.

Because Port Alberni is small, all of Upright Construction's competitors are well-known in the community. Consequently, reputation is very important. A key part of maintaining a strong reputation is strong relationships with reliable, high-quality subcontractors. This is one reason why Upright Construction decided to bring Jason Corliano – who brings great subcontracting experience and contacts – on board.

Customers

Customer Segments

Customers for general contracting services can be broken into residential customers, commercial customers, and institutional customers. Residential customers can be divided into people building new homes and people making improvements to their homes, like additions or remodelling jobs.

Target Customers

Upright Construction targets people making improvements to their homes. In particular, the business goes after aging baby-boomers, who have more disposable income and who are getting more reluctant to take on do-it-yourself jobs. These customers place a premium on three things: competitive and fair project pricing, minimum disruption of their daily lives, and service that emphasizes trust and communication.

If they're not using Upright Construction, these customers are either undertaking such projects themselves – which is becoming more difficult as they grow older – or they are employing other contractors. Existing customers say they choose Upright Construction because the company is easy to work with and delivers what it promises, at very good prices.

Sales & Marketing

Positioning

Upright Construction appeals to customers' desire for:

- 1) **Ease-of-use**, through “low-impact” construction methods and clear project specifications.
- 2) **Reasonable costs**, enabled by minimal overhead and material costs.
- 3) **Confidence**, via “fraud-proof” pricing and emphasis on communicating with customers.

Pricing

Upright Construction charges 20% of building costs as a general contracting fee. It caps its fee at a certain dollar figure, specified in the project contract. This allows customers to clearly separate Upright Construction's fee from building costs, while protecting them from costs rising unacceptably during the course of the project.

According to customers who have entertained bids from other contractors, competitor prices range from 16% to 22% of building costs. No other competitor is known to cap its maximum fee. Upright Construction is able to charge such competitive prices because of its low office and warehousing costs.

Promotion

Upright Construction already promotes its services through:

- 1) Printed business cards.
- 2) A Yellow Pages listing.
- 3) Signs with the business' contact information, displayed on the lawn of any home currently being worked on.

In the future, Upright Construction will also promote itself through:

- 4) Advertisements in the newsletter of the local chapter of the Canadian Association of Retired Persons (CARP), an organization for Canadians over the age of 50.
- 5) Posters at the Alberni region's three physical therapy clinics, targeting those for whom do-it-yourself projects recently became more difficult.
- 6) Posters at hardware stores in and around Port Alberni.
- 7) 3 Upright Construction business cards handed to satisfied customers at the completion of every project, which they can give to their friends and family members.

Sales

- 1) When a prospective customer calls, Upright Construction's office manager, Maya Fenton, sets up an appointment for a free consultation.
- 2) Barry Fenton or Jason Corliano conducts a free consultation at the prospective customer's home.
- 3) Barry Fenton and Jason Corliano work together to complete an estimate.
- 4) Once the customer has approved the estimate, a contract is drawn up for their signature.
- 5) Project begins. Jason Corliano supervises the engagement of subcontractors.

- 6) Barry Fenton or Jason Corliano speaks with the customer or visits the project site every 48 hours during the course of the project. Comments and change orders are communicated back to the office, where the office manager incorporates them into a memo for distribution to Jason and any subcontractors, with a cc: to the customer.
- 7) In most cases, Upright Construction completes the job within three weeks. Part of the business' commitment to minimally disrupting customers' lives is fast completion of projects.
- 8) Unless the project is worth less than \$1,500, customers are billed gradually, e.g. 50% of general contractor's fee is due upon completion of 50% of project.
- 9) Any remaining fees are due from the customer upon completion of the project, by either cash or cheque. If a customer fails to pay within 90 days, Upright Construction engages Wilson Collections, a local collection agency, to collect the payment in return for a 10% commission.
- 10) Once the project is finished, Barry Fenton or Jason Corliano conducts a walk-through with the customer, to ensure satisfaction with Upright Construction's work.

Business Operations

The Team

Barry Fenton, Owner/Operator. Prior to starting Upright Construction, Barry spent 9 years as Chief Foreman with Vince Spaldi & Sons. Barry is responsible for project supervision and client service.

Jason Corliano, Owner/Operator. Jason has provided specialized services to no fewer than 30 subcontracting firms over the last 15 years. Jason is primarily responsible for managing subcontractors. This includes reviewing existing relationships on a regular basis, renegotiating terms and recommending alternate subcontractors when necessary. He also shares project supervision and client service responsibilities with Barry.

Maya Fenton, Office Manager. Maya is responsible for most administrative duties, including keeping the company's books.

Jason and Barry will never take vacation at the same time. In Jason's first few months with Upright Construction, he will accompany Barry on initial consultations and project walk-throughs whenever possible. After his third month on the job, he will be allowed to conduct consultations and walk-throughs on his own.

Advisors

Upright Construction is working closely with Craig Ball, Manager at Scotiabank. Lawyer Martin Shore of Shore & Ludwick filed the business' incorporation papers and provides legal advice.

The business is also informally advised by Les Diamond, who recently retired as the sole proprietor of an extremely successful small residential general contracting firm in Port Alberni. As Jason Corliano's first boss, he has agreed to share his experiences with specific competitors and subcontractors.

Hiring Plans

On a day-to-day basis, Upright Construction's current staff of three should be sufficient for the next several years. After that, the business may hire another licensed general contractor at a salary that will probably exceed \$40,000.

Suppliers

Materials suppliers

Stubby's Salvage. 60 day payment terms, 5% discount for payment in 30 days. Free weekly deliveries. Needed materials sometimes unavailable.

Witknot Lumber Yard. Average prices. 30 day payment terms. Frequent mistakes on invoices.

Snicket Hardware: 45 day payment terms, 2% discount for payment in 30 days. Very high prices.

Labour suppliers

Upright Construction has firmly established relationships with quality local subcontractors in nearly every trade. These include:

Benston Tiling: payment due upon completion.
Mallard Flooring: payment due within 30 days.
Jim Seward Electrical: payment due within 30 days.
Port Alberni Carpentry: payment due within 45 days.
Pete's Plumbing: payment due within 45 days.

Alliances

Snicket Hardware refers customers considering home renovation projects to Upright Construction. In return, Upright Construction encourages customers to turn to Snicket Hardware for ongoing maintenance needs.

Planned Changes

So it can support more projects, Upright Construction will purchase a used pickup truck in the next six weeks, at an expected cost of **\$25,000**. This truck will be used both for visiting worksites and transporting project materials. Maya Fenton has begun scanning local classified advertisements. The truck will be paid for with Jason Corliano's \$25,000 cash equity contribution to the business.

Contingency Plans

Upright Construction holds both worker's compensation and general liability insurance. Barry and Jason both have life insurance, disability insurance, and personal wills.

If one of the business' owners is unable to work or dies, the other owner will continue running the business. Within five years, Upright Construction will work with lawyer Martin Shore to develop firm succession plans that provide for Barry's semi-retirement.

If a subcontractor delivers substandard work, Upright Construction will immediately terminate its relationship and turn to another qualified supplier in its established pool of subcontractors. Upright Construction will provide the affected customer with a 5% discount on the fee ceiling.

If subcontractors are unable to deliver for some reason – like a union strike – Barry Fenton and Jason Corliano are prepared to complete work themselves to the greatest extent possible. Between them, they have experience in nearly every trade required.

If sales fall more than 20% short of expectations in any year, both Barry and Jason have agreed to take a 20% salary cut.

Financial Information

Financial Highlights

- Upright Construction requires a \$10,000 operating line of credit to cover cash flow shortfalls in the winter months.
- Upright Construction is projected to do \$990,000 in sales in 2003, with \$2,480 in net profit.

BALANCE SHEET

As at December 31, 2002

	<u>January 1</u> <u>2003</u>	<u>December 31</u> <u>2003</u> <i>(Projected)</i>	<u>December 31</u> <u>2004</u> <i>(Projected)</i>	<u>December 31</u> <u>2004</u> <i>(Projected)</i>	<u>December 31</u> <u>2004</u> <i>(Projected)</i>
<u>ASSETS</u>					
Current Assets					
Cash	\$ 18,000	\$ 9,182	\$ 20,684	\$ 20,684	\$ 20,684
Accounts receivable	-	3,250	3,575	3,933	4,326
Inventory	-	2,000	2,200	2,420	2,662
Prepaid expenses	-	2,000	2,000	2,000	2,000
Other (specify)					
Other (specify)					
Total Current Assets	<u>18,000</u>	<u>16,432</u>	<u>28,459</u>	<u>29,037</u>	<u>29,672</u>
Fixed Assets (net of depreciation)					
Land and Buildings	-	8,000	6,000	6,000	6,000
Equipment	-	37,600	28,200	28,200	28,200
Other (specify)					
Other (specify)					
Total Net Fixed Assets	<u>-</u>	<u>45,600</u>	<u>34,200</u>	<u>34,200</u>	<u>34,200</u>
Other Assets					
Intangible Assets					
Long-Term Investments					
Other (specify)					
Total Other Assets					
TOTAL ASSETS	<u>\$ 18,000</u>	<u>\$ 62,032</u>	<u>\$ 62,659</u>	<u>\$ 63,237</u>	<u>\$ 63,872</u>

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities					
Bank Debt	\$ -	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Other Short-Term Debt					
Accounts Payable					
Taxes Payable					
Current portion of long-term debt					

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Sample Plan – General Contractor

	January 1	December 31	December 31	December 31	December 31
Accrued Liabilities					
Other (specify)					
Other (specify)					
Total Current Liabilities	<u>-</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>
Long-Term Liabilities					
Long-term debt (excluding current portion)	-	30,750	21,750	21,750	21,750
Owner's/Shareholder's Loans					
Other (specify)					
Other (specify)					
Total Long-Term Liabilities	<u>-</u>	<u>30,750</u>	<u>21,750</u>	<u>21,750</u>	<u>21,750</u>
TOTAL LIABILITIES	<u>-</u>	<u>39,750</u>	<u>30,750</u>	<u>30,750</u>	<u>30,750</u>
<u>EQUITY</u>					
Cash Equity Contributions/Capital Stock	18,000	22,282	31,909	31,909	31,909
Retained Earnings					
TOTAL EQUITY	<u>18,000</u>	<u>22,282</u>	<u>31,909</u>	<u>31,909</u>	<u>31,909</u>
 TOTAL LIABILITIES AND EQUITY	 <u>\$ 18,000</u>	 <u>\$ 62,032</u>	 <u>\$ 62,659</u>	 <u>\$ 62,659</u>	 <u>\$ 62,659</u>

INCOME STATEMENT

For the year ending December 31, 2002

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Assumptions</u>
	<i>(Projected)</i>	<i>(Projected)</i>	<i>(Projected)</i>	<i>(Projected)</i>	<i>(Projected)</i>	
SALES	\$ 171,875	\$ 189,063	\$ 207,969	\$ 228,766	\$ 251,642	Assume 10% growth
COST OF GOODS SOLD						
Opening Inventory	-	1,000	1,000	1,000	1,000	
Add Purchases	19,190	21,109	23,220	25,542	28,096	
Add Direct Costs						
Less Ending Inventory	2,000	2,200	2,200	2,200	2,200	10% increase
Cost of Goods Sold	17,190	19,909	22,020	24,342	26,896	
GROSS PROFIT	154,685	169,154	185,949	204,424	224,746	
EXPENSES						
Owner's salaries	45,837	50,000	50,000	50,000	50,000	Salary starting February 1, 2003
Employee wages	45,837	50,000	50,000	50,000	50,000	Salaries starting February 1, 2003
Employee benefits	4,584	5,000	5,000	5,000	5,000	Benefits start February 1, 2003
Selling expenses/commissions	1,375	1,513	1,664	1,830	2,013	10% increase - tied to sales level
Accounting and legal	750	788	827	868	911	5% increase
Advertising and promotion	1,100	1,155	1,213	1,274	1,338	5% increase
Automobile and travel						
Bad debts	500	550	605	666	733	10% increase - tied to sales level
Business taxes, fees, licenses	1,200	1,260	1,323	1,389	1,458	5% increase
Rent	24,000	24,000	24,000	24,000	24,000	fixed cost - 5 year lease
Insurance	3,600	3,780	3,969	4,167	4,375	5% increase
Interest Expense	3,460	3,000	3,000	3,000	3,000	Decrease since loan being repaid
Bank charges	360	360	360	360	360	No increase
Maintenance and repairs	1,200	1,260	1,323	1,389	1,458	5% increase

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Assumptions</u>
Internet access / email	600	630	662	695	730	5% increase
Telephone	650	683	717	753	791	5% increase
Utilities	1,550	1,628	1,709	1,794	1,884	5% increase
Other office expenses	2,400	2,520	2,646	2,778	2,917	5% increase
Depreciation and amortization	11,400	11,400	11,400	11,400	11,400	5 years straight line
Other (specify)						
Total Expenses	<u>150,403</u>	<u>159,527</u>	<u>160,418</u>	<u>161,363</u>	<u>162,368</u>	
NET PROFIT BEFORE INCOME TAXES	<u>\$ 4,282</u>	<u>\$ 9,627</u>	<u>\$ 25,531</u>	<u>\$ 43,061</u>	<u>\$ 62,378</u>	
INCOME TAXES						
Income tax rate						
Income tax payable						
NET PROFIT AFTER INCOME TAXES	<u>\$ 4,282</u>	<u>\$ 9,627</u>	<u>\$ 25,531</u>	<u>\$ 43,061</u>	<u>\$ 62,378</u>	

BUSINESS FINANCES MONTHLY CASH FLOW

For the year ending December 31, 2002

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Assumptions
CASH RECEIPTS													
Cash sales		10,000	10,500	11,000	11,500	12,000	12,500	13,000	13,500	14,000	14,500	15,000	Business opens in Jan; picks up gradually
Collection of accounts receivable		-	2,500	2,625	2,750	2,875	3,000	3,125	3,250	3,375	3,500	3,625	25% of prior month's cash sales (ie 20% of sales)
Loan proceeds	45,000												Loan approved in Dec, proceeds received in Jan
Owner's Equity Contributions													
Sale of Assets													
Other (specify)													
TOTAL CASH RECEIPTS -A	45,000	10,000	13,000	13,625	14,250	14,875	15,500	16,125	16,750	17,375	18,000	18,625	
CASH DISBURSEMENTS													
Direct Cost													
Cash purchase of materials or stock	2,000	1,250	1,313	1,375	1,438	1,500	1,563	1,625	1,688	1,750	1,813	1,875	Medicine 10% of sales + 2K initial buildup
Purchase of fixed assets	57,000												10K renovations + 2K computer + 45K package
Owner's salaries		4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50K/yr effective Feb 1
Employee wages		4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50K/yr assistants effective Feb 1
Employee benefits		417	417	417	417	417	417	417	417	417	417	417	5% of total salaries - CPP & EI
Selling expenses/commissions	-	100	105	110	115	120	125	130	135	140	145	150	credit card comissions: 2% on 40% of sales
Accounting and legal	750												legal setup costs
Advertising and promotion	550	50	50	50	50	50	50	50	50	50	50	50	500 yellow pages + 50/month birthday cards
Business taxes, fees, licenses	1,200												Annual permit cost
Rent	4,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000 per month + last month upfront; 5 year lease
Insurance	300	300	300	300	300	300	300	300	300	300	300	300	constant
Payments on loans/mortgages						750	750	750	750	750	750	750	5 year repayment starting June - principal only
Interest	300	300	300	300	300	295	290	285	280	275	270	265	8% per annum paid monthly on loan balance
Bank charges	30	30	30	30	30	30	30	30	30	30	30	30	constant
Maintenance and repairs	100	100	100	100	100	100	100	100	100	100	100	100	constant
Freight and shipping													
Telephone	100	50	50	50	50	50	50	50	50	50	50	50	connection fee + constant
Internet access / email	50	50	50	50	50	50	50	50	50	50	50	50	constant
Other office expenses	200	200	200	200	200	200	200	200	200	200	200	200	Stationery, paper, pens etc.
Utilities													

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Assumptions
Other office expenses													
Income tax payments													
Owner's draw or dividends													
Other (specify)													
TOTAL CASH													
DISBURSTMETNS -B	66,730	13,331	13,349	13,416	13,484	14,296	14,359	14,471	14,534	14,596	14,659	14,721	
INCREASE IN CASH (A-B)	(21,730)	(3,331)	(349)	209	766	579	1,141	1,654	2,216	2,779	3,341	3,904	
OPENING CASH BALANCE	18,000	(3,730)	(7,061)	(7,409)	(7,200)	(6,434)	(5,855)	(4,713)	(3,059)	(843)	1,937	5,278	
ENDING CASH BALANCE	(3,730)	(7,061)	(7,409)	(7,200)	(6,434)	(5,855)	(4,713)	(3,059)	(843)	1,937	5,278	9,182	

PERSONAL STATEMENT OF NET WORTH
As at December 31, 2002

ASSETS

Cash	\$	2,311
Residence		90,000
Other Real Estate		
Other Real Estate		
Vehicles		9,100
Investments(Stocks,bonds)		
RRSPs		15,000
Equity in Business		
Other<specify>		
Other<specify>		18,000
TOTAL ASSETS (A)	\$	134,411

LIABILITIES

Bank overdraft/credit line	\$	612
Amount outstanding on credit cards		8,250
Amount owed on vehicle loans		
Amount of student loan		
Amount of personal loans		11,165
Mortgage outstanding on residence		
Mortgage outstanding other real estate		72,000
Mortgage outstanding other real estate		
Other<specify>		
Other<specify>		
TOTAL LIABILITIES (L)	\$	92,027

NET WORTH (A-L)	\$	42,384
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Real Estate Owned

<u>Description</u>	<u>Purchase Price</u>	<u>% Owned</u>	<u>Year Purchased</u>
--------------------	-----------------------	----------------	-----------------------